

RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st DEC, 2003



DATE OF CONSTITUTION: 29th May, 2001
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: CAJA RURAL DE ALMERÍA Y MÁLAGA
 CAJA RURAL CREDICOOP
 CAJA RURAL DEL JALÓN
 CAJA RURAL DE NAVARRA
 CAJA RURAL DEL SUR
 CAJA RURAL DE ZAMORA
 CAJA RURAL DE ZARAGOZA
SERVICER GUARANTEE: BANCO COOPERATIVO ESPAÑOL
SUBORDINATED LOAN: CAJA RURAL DE ALMERÍA Y MÁLAGA, CAJA RURAL
SUBORDINATED LOAN: CREDICOOP, CAJA RURAL DEL JALÓN, CAJA RURAL
 DE NAVARRA, CAJA RURAL DEL SUR, CAJA RURAL
 DE ZAMORA, Y CAJA RURAL DE ZARAGOZA

TREASURY C.: BANKINTER
LEAD MANAGERS: DG BANK & BANCO COOPERATIVO
 CRÉDIT AGRICOLE INDOSUEZ
PAYING AGENT: BANCO COOPERATIVO
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITORY: BANCO COOPERATIVO ESPAÑOL
AUDITORS: ERNST & YOUNG

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S			
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	CURRENT	ORIGINAL		
A ESO374228007 SENIOR	05.06.2001	67.472,24 2.220 149.788.372,80	100.000,00 2.220 222.000.000,00	FLOATING EURIBOR 3M + 0,24% 12.02/12.05/12.08/12.11	2,4110% NEXT COUPON: 12.02.2004 415,73 GROS 353,37 NET	12.08.2026 QUARTERLY 12.02/05/08/11	12.02.2004 Amortization "pass-through"	Aaa	Aaa		
B ESO374228015 MEZZANINE	05.06.2001	100.000,00 130 13.000.000,00	100.000,00 130 13.000.000,00	FLOATING EURIBOR 3M + 0,50% 12.02/12.05/12.08/12.11	2,6710% NEXT COUPON: 12.02.2004 682,59 GROS 580,20 NET	12.08.2026 QUARTERLY 12.02/05/08/11	To be determined Sequential Amortization "pass-through"	A2	A2		
TOTALS EURO		162.788.372,80 235.000.000,00									

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

PREPAYMENTS		CLASS A BONDS				CLASS B BONDS			
% CONSTANT MONTHLY (SMM)	% ANNUAL EQUIVALENT (CPR)	WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1		WITHOUT OPTIONAL REDEMPTION 1		WITH OPTIONAL REDEMPTION 1	
		AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY	AVERAGE LIFE	FINAL MATURITY
0,00%	0,00%	6,28 (09/04/2010)	14,88 (12/11/2018)	6,23 (23/03/2010)	13,13 (12/02/2017)	17,11 (05/02/2021)	22,13 (12/02/2026)	13,13 (12/02/2017)	13,13 (12/02/2017)
0,60%	6,97%	4,35 (05/05/2008)	11,62 (12/08/2015)	4,30 (19/04/2008)	9,87 (12/11/2013)	14,35 (03/05/2018)	22,13 (12/02/2026)	9,87 (12/11/2013)	9,87 (12/11/2013)
0,70%	8,08%	4,13 (14/02/2008)	11,13 (12/02/2015)	4,08 (26/01/2008)	9,37 (12/05/2013)	13,89 (17/11/2017)	22,13 (12/02/2026)	9,37 (12/05/2013)	9,37 (12/05/2013)
0,80%	9,19%	3,92 (02/12/2007)	10,62 (12/08/2014)	3,88 (16/11/2007)	9,13 (12/02/2013)	13,45 (08/06/2017)	22,13 (12/02/2026)	9,13 (12/02/2013)	9,13 (12/02/2013)
0,90%	10,28%	3,74 (25/09/2007)	10,37 (12/05/2014)	3,70 (12/09/2007)	8,87 (12/11/2012)	13,02 (04/01/2017)	22,13 (12/02/2026)	8,87 (12/11/2012)	8,87 (12/11/2012)
1,00%	11,36%	3,57 (25/07/2007)	9,87 (12/11/2013)	3,52 (08/07/2007)	8,37 (12/05/2012)	12,62 (10/08/2016)	22,13 (12/02/2026)	8,37 (12/05/2012)	8,37 (12/05/2012)
1,10%	12,43%	3,41 (28/05/2007)	9,62 (12/08/2013)	3,37 (13/05/2007)	8,12 (12/02/2012)	12,23 (22/03/2016)	22,13 (12/02/2026)	8,12 (12/02/2012)	8,12 (12/02/2012)
1,20%	13,49%	3,27 (05/04/2007)	9,37 (12/05/2013)	3,23 (23/03/2007)	7,87 (12/11/2011)	11,87 (09/11/2015)	22,13 (12/02/2026)	7,87 (12/11/2011)	7,87 (12/11/2011)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		4.125	5.118
PRINCIPAL:	TOTAL OUTSTANDING	156.811.178,74	235.006.217,66
(EURO)	AVERAGE LOAN	38.014,83	45.917,59
	MINIMUM	460,82	3.692,85
	MAXIMUM	231.796,73	246.754,56
INTEREST	WEIGHTED AVERAGE (WAC)	3,98%	6,08%
RATE:	MINIMUM	2,63%	3,20%
	MAXIMUM	8,00%	8,24%
REMAINING			
MATURITY	WEIGHTED AV.(WARM)(MONTHS)	157	185
	MINIMUM	12.02.2004	01.06.2003
	MAXIMUM	30.11.2025	30.11.2025
INDEX (DISTRIBUTION)			
	MIBOR 1 YEAR	54,45%	52,32%
	MH BANKS	5,73%	5,90%
	MH SAVINGS BANKS	18,78%	20,32%
	MH BANKS & SAVINGS BANKS	21,04%	21,46%

LTV DISTRIBUTION		CURRENT		AT CONSTITUTION DATE	
		% POOL	% LTV	% POOL	% LTV
OVER 80%		-	-	-	-
70,01 - 80%		8,25	71,84	32,95	74,80
60,01 - 70%		26,45	64,99	23,77	65,32
50,01 - 60%		24,26	54,97	17,33	55,25
40,01 - 50%		16,88	45,22	12,20	45,46
30,01 - 40%		12,94	35,10	7,98	35,38
30% & BELOW		11,23	21,72	5,77	22,97
WEIGHTED AVERAGE (WALTV)			51,07		59,44
MINIMUM			0,51		0,28
MAXIMUM			75,04		84,47

GEOGRAPHIC DISTRIBUTION		CURRENT	AT CONSTITUTION DATE
ANDALUCÍA		31,46%	30,97%
CATALUÑA		21,90%	2,74%
MURCIA		9,64%	9,53%
NAVARRA		11,72%	11,44%
COMUNIDAD VALENCIANA		10,55%	11,14%
OTHER 12 REGIONS		14,73%	34,16%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY	1,53%	1,15%	1,00%	0,90%	0,77%
MORTALITY (SMM)	16,91%	12,99%	11,41%	10,33%	8,91%
ANNUAL EQUIVALENT (CPR)					

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CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Up to a month	232	51.541,12	22.546,04	74.087,16	31,21	9.861.343,00	9.935.430,16	74,31	47,25
• From 1 to 2 months	28	11.757,58	7.368,51	19.126,09	8,06	1.192.819,98	1.211.946,07	9,06	55,21
• From 2 to 3 months	19	15.505,39	9.462,36	24.967,75	10,52	857.234,58	882.202,33	6,60	45,71
• From 3 to 6 months	10	17.704,54	7.996,60	25.701,14	10,83	494.406,73	520.107,87	3,89	53,31
• From 6 to 12 months	12	17.128,78	12.244,90	29.373,68	12,37	358.772,85	388.146,53	2,90	52,07
• Over 1 year	12	29.482,51	34.655,51	64.138,02	27,02	368.615,75	432.753,77	3,24	49,30
TOTALS	313	143.119,92	94.273,92	237.393,84	100,00	13.133.192,89	13.370.586,73	100,00	48,06

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
			% CE			% CE
SERIES A	92,01%	149.788.372,80	11,59%	94,47%	222.000.000,00	8,03%
SERIES B	7,99%	13.000.000,00	3,61%	5,53%	13.000.000,00	2,50%
ISSUE BONDS		162.788.372,80			235.000.000,00	
RESERVE FUND	3,61%	5.875.000,00		2,50%	5.875.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	10.954.838,82	2,07%
SERVICER PPAL COLLECT NOT YET CREDITED	1.626.032,98	
SERVICER INTS COLLECT NOT YET CREDITED	269.029,26	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	506.227,93	3,171%
SUBORDINATED LOAN	5.875.000,00	3,171%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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